IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF FEBRUARY 2015/4TH PHALGUNA, 1936

WP(C).No. 1597 of 2015 (Y)

PETITIONERS :
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1. SUMA MOHAN, AGED 42 YEARS,W/O.K.K.MOHAN,
   KONIKKARA HOUSE, THALAVANIKKARA,
   THALORE, THRISSUR.

2. SARASWATHY, W/O.KRISHNAN,
   KONIKKARA HOUSE, THALAVANIKKARA, THALORE
   THRISSUR.

   BY ADV. SRI.DILIP J. AKKARA

RESPONDENT :

THE AUTHORISED OFFICER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD. NO.55
HEAD OFFICE, IRINJALAKUDA, THRISSUR - 680 121.

R1 BY ADV. SRI.DEVAPRASANTH.P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 1597 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **PHOTOCOPY OF RULE 8(1) POSSESSION NOTICE DATED 8/11/14 ISSUED BY THE RESPONDENTS**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 1597 of 2015 (Y)

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Dated this the 23rd day of February, 2015

<u>JUDGMENT</u>

The petitioner, who had availed of a loan from the respondent Bank in the year 2013, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', against the petitioner. Ext.P1 is the possession notice, issued by the respondent to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.Dilip J.Akkara, the learned counsel appearing for the petitioner and Sri.Devaprasanth, learned Standing counsel appearing for the respondent.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the overdue amount to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:

(i) The total overdue amount in respect of the loan from the petitioner to the respondent Bank is stated to be Rs.8,19,885/- together with accrued interest. Accordingly, if the petitioner remits the amount of Rs.8,19,885/- together with accrued interest in six equal and successive monthly installments commencing from 05.03.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against him pursuant to Ext.P1 possession notice, shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, he will lose the benefits of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/23/02/